
Agency Pools Monthly Report *for*

THE CATHOLIC FOUNDATION

As of September 30, 2021

The Catholic Foundation Agency Pools – September 30, 2021

Manager Performance Summary

<u>Asset Class / Manager</u>	<u>September</u>	<u>3Q21</u>	<u>YTD</u>	<u>1Yr</u>	<u>3Yr</u>	<u>5Yr</u>
<i>Domestic Equity</i>						
CUIT Core Equity Index Fund B	-4.8%	0.5%	15.9%	30.1%	16.7%	17.4%
<i>S&P 500 Index</i>	-4.7%	0.6%	15.9%	30.0%	16.0%	16.6%
<i>LCG Large Cap Core Universe Average</i>	-4.5%	-0.5%	14.8%	29.9%	13.5%	14.5%
<i>International Equity</i>						
Dodge & Cox International Stock	-2.8%	-3.3%	8.4%	35.2%	6.0%	7.4%
Harding Loevner International Eq Instl	-5.1%	-2.4%	3.8%	20.5%	9.9%	10.8%
<i>EAFE Index (in US Dollar (Net))</i>	-2.9%	-0.4%	8.3%	25.7%	7.6%	8.8%
<i>LCG International Equity Universe Average</i>	-3.7%	-1.7%	7.4%	24.7%	8.6%	9.1%
<i>Fixed Income</i>						
Dodge & Cox Income	-0.6%	0.1%	0.5%	2.0%	6.2%	4.2%
Baird Aggregate Bond Fund	-0.9%	0.1%	-1.4%	-0.3%	6.0%	3.5%
<i>Barclays Aggregate Bond Index</i>	-0.9%	0.1%	-1.6%	-0.9%	5.4%	2.9%
<i>LCG Fixed Income-Core (Interm) Universe Average</i>	-0.7%	0.1%	-0.4%	1.6%	5.5%	3.4%
<i>Cash & Equivalents</i>						
Invesco Prem US Gov Money Market - Instl	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
<i>T-Bills (90 Day) Index</i>	0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
<i>LCG Money Market Taxable Universe Average</i>	0.0%	0.0%	0.0%	0.0%	0.9%	0.9%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results. Performance shown is net of investment fees and has been backfilled with the managers' historical performance for illustrative purposes.

The Catholic Foundation Agency Pools – September 30, 2021

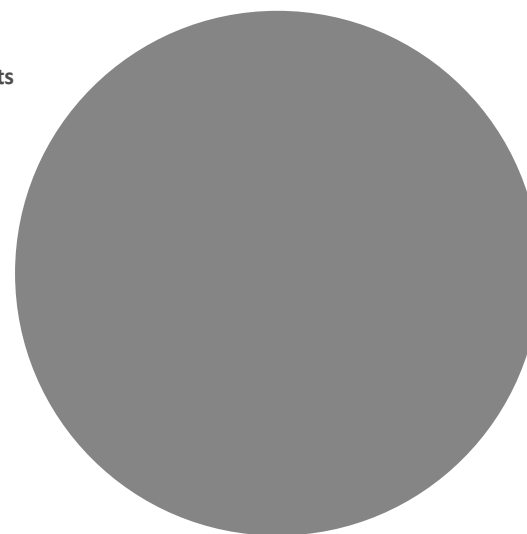
Money Market Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q21	YTD	1Yr	3Yr	5Yr
Cash & Equivalents	\$19,832	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$19,832	100.0%	100.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.1%

Note: Returns greater than one year are annualized. Past performance is no guarantee of future results.

Money Market Portfolio Current / (Target) Asset Allocation

Cash &
Equivalents
100.0%
(100.0%)



Monthly Market Commentary

U.S. equity market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Money Market Portfolio returned +0.0% during September.

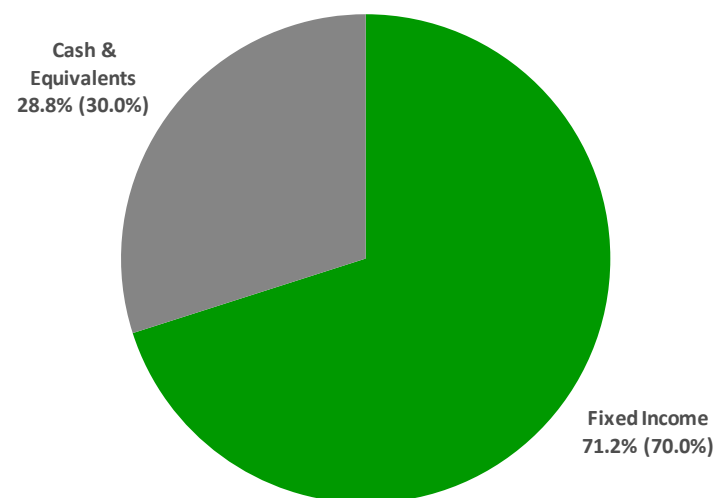
The Catholic Foundation Agency Pools – September 30, 2021

Ultra Conservative Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	2021	YTD	1Yr	3Yr	5Yr
Fixed Income <i>BloomBarc U.S. Aggregate Bond Index</i>	\$730,331	71.2%	70.0%	-0.7%	0.1%	-0.9%	1.7%	5.2%	3.8%
				-0.9%	0.1%	-1.6%	-0.9%	5.4%	2.9%
Cash & Equivalents <i>T-Bills (90 Day) Index</i>	\$295,284	28.8%	30.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
				0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$1,025,615	100.0%	100.0%	-0.5%	0.1%	-0.7%	1.1%	3.9%	3.0%

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Ultra Conservative Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equity market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Ultra Conservative Portfolio's Fixed Income returned -0.7% in September, outperforming its benchmark by 20 bps.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -0.5% in September.

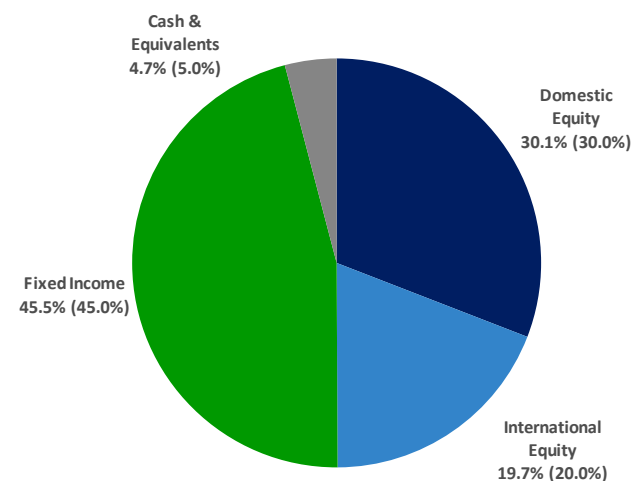
The Catholic Foundation Agency Pools – September 30, 2021

Balanced Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q21	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$2,299,933	30.1%	30.0%	-4.8%	0.5%	15.9%	30.1%	15.6%	16.6%
<i>S&P 500 Index</i>				-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%
International Equity	\$1,507,074	19.7%	20.0%	-3.9%	-2.9%	6.1%	27.6%	8.1%	9.2%
<i>EAFE Index (in US Dollar NET)</i>				-2.9%	-0.4%	8.3%	25.7%	7.6%	8.8%
Total Equity	\$3,807,007	49.8%	50.0%	-4.4%	-0.9%	11.8%	29.1%	12.6%	13.7%
Fixed Income	\$3,473,695	45.5%	45.0%	-0.7%	0.1%	-0.9%	1.7%	5.1%	3.8%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.9%	0.1%	-1.6%	-0.9%	5.4%	2.9%
Cash & Equivalents	\$359,978	4.7%	5.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$7,640,680	100.0%	100.0%	-2.6%	-0.3%	6.1%	15.7%	9.0%	8.8%

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Balanced Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

U.S. equity market volatility increased during the third quarter as supply chain issues, inflationary pressures, and additional government regulations in China weighed on market sentiment. Total nonfarm payroll employment increased in September by 194,000 and the unemployment rate decreased to 4.8%. Inflation, as measured by the Consumer Price Index, increased +0.4% in September, and 5.4% over the last 12 months. In the second quarter of 2021, the U.S. Real GDP, released by the Bureau of Economic Analysis, increased at an annual rate of +6.7%.

China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Domestic Equity composite returned -4.8% in September, underperforming its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (-3.9% vs. -2.9%).

The Balanced Portfolio's Fixed Income allocation returned -0.7% in September, outperforming its benchmark by 20 bps.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -2.6% in September.

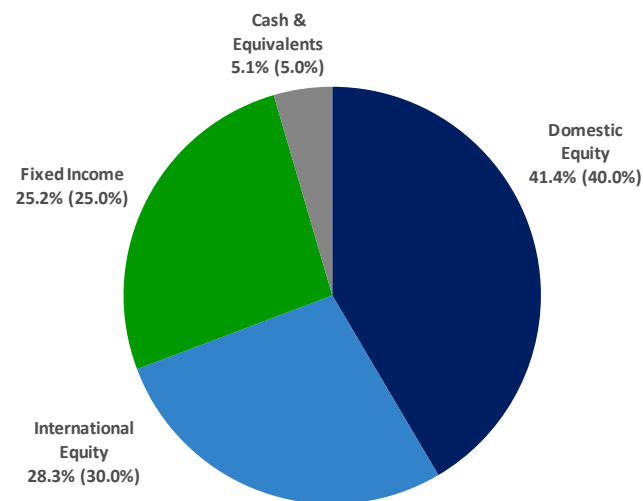
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Growth Portfolio Performance

Asset Class / Manager	Market Value	Market Value %	Target %	Calendar					
				September	3Q21	YTD	1Yr	3Yr	5Yr
Domestic Equity	\$3,566,236	41.4%	40.0%	-4.8%	0.5%	15.7%	29.9%	15.5%	16.5%
<i>S&P 500 Index</i>				-4.7%	0.6%	15.9%	30.0%	16.0%	16.9%
International Equity	\$2,429,663	28.3%	30.0%	-3.9%	-2.9%	6.1%	27.2%	8.1%	9.2%
<i>EAFE Index (in US Dollar NET)</i>				-2.9%	-0.4%	8.3%	25.7%	7.6%	8.8%
Total Equity	\$5,995,899	69.7%	70.0%	-4.4%	-0.9%	11.6%	28.8%	12.4%	13.4%
Fixed Income	\$2,170,506	25.2%	25.0%	-0.8%	0.1%	-0.9%	1.7%	5.0%	3.8%
<i>BloomBarc U.S. Aggregate Bond Index</i>				-0.9%	0.1%	-1.6%	-0.9%	5.4%	2.9%
Cash & Equivalents	\$439,492	5.1%	5.0%	0.0%	0.0%	0.0%	0.0%	1.0%	1.0%
<i>T-Bills (90 Day) Index</i>				0.0%	0.0%	0.0%	0.1%	1.1%	1.1%
Total Composite	\$8,605,897	100.0%	100.0%	-3.4%	-0.6%	8.0%	20.1%	10.0%	10.5%

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Growth Portfolio Current / (Target) Asset Allocation



Monthly Market Commentary

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China was the main story abroad, dragging international equity performance. MSCI Emerging Markets were down -8.1% for the quarter.

The Domestic Equity composite returned -4.8% in September, underperforming its benchmark by 10 bps.

The International Equity allocation underperformed its benchmark during the month (-3.9% vs. -2.9%).

The Growth Portfolio's Fixed Income allocation returned -0.8% in September, outperforming its benchmark by 10 bps.

The Cash & Equivalents composite returned 0.0% during the month.

The Total Composite returned -3.4% in September.